

MACQUARIE BANK LIMITED
(ABN 46 008 583 542)
(Incorporated under the laws of the Australia)

NOTICE TO WARRANTHOLDERS

- To : (1) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF CAPITALAND LIMITED ISSUED BY MACQUARIE BANK LIMITED (CAPITALAND MB ECW161201)
- (2) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF SINGAPORE TELECOMMUNICATIONS LIMITED ISSUED BY MACQUARIE BANK LIMITED (SINGTEL MB ECW161201)
- (3) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB ECW161201)
- (4) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED CALL WARRANTS RELATING TO THE ORDINARY SHARES OF YANGZIJANG SHIPBUILDING (HOLDINGS) LTD. ISSUED BY MACQUARIE BANK LIMITED (YANGZIJANG MB ECW161201)
- (5) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF DBS GROUP HOLDINGS LTD ISSUED BY MACQUARIE BANK LIMITED (DBS MB EPW161201)
- (6) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF OVERSEA-CHINESE BANKING CORPORATION LIMITED ISSUED BY MACQUARIE BANK LIMITED (OCBC BK MB EPW161201)
- (7) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF UNITED OVERSEAS BANK LIMITED ISSUED BY MACQUARIE BANK LIMITED (UOB MB EPW161201)
- (8) ALL HOLDERS OF EUROPEAN STYLE CASH SETTLED PUT WARRANTS RELATING TO THE ORDINARY SHARES OF WILMAR INTERNATIONAL LIMITED ISSUED BY MACQUARIE BANK LIMITED (WILMAR MB EPW161201)

Notice is hereby given by Macquarie Bank Limited (“**Macquarie**” or the “**Issuer**”) in respect of:

- (a) the European Style Cash Settled Call Warrants relating to the ordinary shares of CapitaLand Limited (CAPITALAND MB ECW161201) (the “**CATL Call Warrants**”);
- (b) the European Style Cash Settled Call Warrants relating to the ordinary shares of Singapore Telecommunications Limited (SINGTEL MB ECW161201) (the “**STEL Call Warrants**”);

- (c) the European Style Cash Settled Call Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB ECW161201) (the "**WLIL Call Warrants**");
- (d) the European Style Cash Settled Call Warrants relating to the ordinary shares of Yangzijiang Shipbuilding (Holdings) Ltd. (YANGZIJANG MB ECW161201) (the "**YAZG Call Warrants**");
- (e) the European Style Cash Settled Put Warrants relating to the ordinary shares of DBS Group Holdings Ltd (DBS MB EPW161201) (the "**DBSM Put Warrants**");
- (f) the European Style Cash Settled Put Warrants relating to the ordinary shares of Oversea-Chinese Banking Corporation Limited (OCBC BK MB EPW161201) (the "**OCBC Put Warrants**");
- (g) the European Style Cash Settled Put Warrants relating to the ordinary shares of United Overseas Bank Limited (UOB MB EPW161201) (the "**UOBH Put Warrants**"); and
- (h) the European Style Cash Settled Put Warrants relating to the ordinary shares of Wilmar International Limited (WILMAR MB EPW161201) (the "**WLIL Put Warrants**"),

(together, the "**Warrants**") on the following:

Terms defined or construed in (1) the Supplemental Listing Document dated 18 November 2015 in relation to the CATL Call Warrants, STEL Call Warrants, WLIL Call Warrants, WLIL Put Warrants, (2) the Supplemental Listing Document dated 30 November 2015 in relation to the YAZG Call Warrants, (3) the Supplemental Listing Document dated 23 December 2015 in relation to the OCBC Put Warrants, (4) the Supplemental Listing Document dated 15 July 2016 in relation to the DBSM Put Warrants, UOBH Put Warrants issued by Macquarie bear the same meaning and construction in this Notice.

EXPIRY OF WARRANTS

In accordance with the terms and conditions of the Warrants, the Warrants have expired on the following date:

Warrant	Expiry Date	Exercise Price/Strike Level	Conversion Ratio (number of shares per Warrant)
CATL Call Warrants	01 December 2016	SGD 3.450	0.125000
STEL Call Warrants	01 December 2016	SGD 4.000	0.125000
WLIL Call Warrants	01 December 2016	SGD 3.300	0.125000
YAZG Call Warrants	01 December 2016	SGD 1.200	0.200000
DBSM Put Warrants	01 December 2016	SGD 15.500	0.100000
OCBC Put Warrants	01 December 2016	SGD 7.700	0.100000
UOBH Put Warrants	01 December 2016	SGD 18.500	0.071429
WLIL Put Warrants	01 December 2016	SGD 3.000	0.125000

The Warrants are cash-settled warrants which entitle a Warrantholder to be paid a cash settlement amount (if positive) (the "**Cash Settlement Amount**") in accordance with the terms and conditions of the Warrants.

Warrantheolders will not be required to deliver an exercise notice. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants will be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants will be paid in the manner set out in the terms and conditions of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants will be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantheolders will not be entitled to receive any payment from the Issuer in respect of the Warrants.

the WLIL Call Warrants

As the Cash Settlement Amounts (less any Exercise Expenses) for the WLIL Call Warrants are positive, the WLIL Call Warrants are deemed to have been automatically exercised at 12:00 noon (Singapore time) on 1 December 2016.

As the Cash Settlement Amounts (less any Exercise Expenses) the CATL Call Warrants, the STEL Call Warrants, the YAZG Call Warrants, the DBSM Put Warrants, the OCBC Put Warrants, the UOBH Put Warrants and the WLIL Put Warrants are zero, the CATL Call Warrants, the STEL Call Warrants, the YAZG Call Warrants, the DBSM Put Warrants, the OCBC Put Warrants, the UOBH Put Warrants and the WLIL Put Warrants are deemed to have expired at 12:00 noon (Singapore time) on 1 December 2016 and the Warrantheolders shall not be entitled to receive any payment from the Issuer in respect of the CATL Call Warrants, the STEL Call Warrants, the YAZG Call Warrants, the DBSM Put Warrants, the OCBC Put Warrants, the UOBH Put Warrants and the WLIL Put Warrants.

Accordingly, a holder of a Warrant is entitled to receive (less any Exercise Expenses):

Warrant	Cash Settlement Amount per Warrant ¹
CATL Call Warrants	SGD 0
STEL Call Warrants	SGD 0
WLIL Call Warrants	SGD 0.02975
YAZG Call Warrants	SGD 0
DBSM Put Warrants	SGD 0
OCBC Put Warrants	SGD 0
UOBH Put Warrants	SGD 0
WLIL Put Warrants	SGD 0

which will be paid in the manner set out in the terms and conditions of each of the Warrants.

Queries regarding the Notice may be directed to our toll-free hotline at 1800 288 2880.

Issued by
MACQUARIE BANK LIMITED

1 December 2016

¹ Warrantheolders will be paid the aggregate Cash Settlement Amount less any Exercise Expenses.

*Macquarie Bank Limited (“**Macquarie**”) is regulated as an Authorised Deposit-taking institution by the Australian Prudential Regulation Authority. Macquarie, acting through its Singapore branch, is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act, Chapter 19 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.*